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FP Alpha debuts Estate Insights 2.0
By Rob Burgess
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AI-powered tax, estate and insurance planning platform FP Alpha on Tuesday introduced an upgraded version of its estate planning software.

Estate Insights 2.0 offers several new features including AI-driven estate document analysis, a redesigned questionnaire-driven workflow and observations categorized by analysis and guidance.

Andrew Altfest, founder and CEO of FP Alpha, told Financial Planning that while the first version of Estate Insights has been in place since the company's inception, "with the advancement of AI, there are things that we always wanted to do that we now can."

"We're reading legal documents and extracting so much information that it gives us the ability to uncover all these problems in a personalized manner," he said. "We take all that information and then we combine it with insights."

Pricing for FP Alpha is scaled by whether it is being used by an advisor or an entire firm. For example, an all-in-one license per advisor is $1,995 annually and includes credits for tax, estate and property and casualty insurance planning. But, an estate planning-only license costs slightly less for an advisor at $1,790 annually.

With this latest upgrade, advisors can now unlock data points categorized by person, document type and category, according to the company. These tags are also now organized by informational insights, including governing law mismatches, and actionable planning opportunities, like a lack of named successors.

Rachel Schwab, director of product at FP Alpha, said as AI technology has evolved, so have the firm's capabilities. The number of data points being extracted by the software has grown exponentially from 30 previously, to hundreds now.

"One of the first data points we might have are the names of trustees, or successor trustees, for a trust," she said. "As time goes on, we've been adding more and more data to the algorithm, teaching it to recognize additional data points."

For example, Schwab said the software can now tell if there are co-trustees, and if each of the co-trustees have the power to act independently, or if they need to act together.

"Once we got all the data, it was just a matter of rewriting and crafting insights that will be helpful for our advisors based off this information," she said.

A revolution — and evolution — in estate planning technology

William Trout, director of securities and investments at technology data firm Datos Insights, told Financial Planning that AI is revolutionizing estate planning by automating document analysis, risk identification and tax optimization scenarios.

"The most logical applications include intelligent document review to extract key information from existing plans, predictive modeling for tax implications across different scenarios and automated compliance checking against evolving state laws," he said. "AI can also streamline client onboarding by pre-populating forms and identifying planning gaps through pattern recognition."

However, Trout said, significant pitfalls exist. Estate planning involves complex legal nuances that AI may misinterpret, potentially creating liability issues.

"The highly personalized nature of family dynamics and unique circumstances requires human judgment that AI cannot fully replicate," he said. "Privacy concerns around sensitive financial data and the risk of algorithmic bias in recommendations pose additional challenges."

Schwab said FP Alpha deletes all documents off its server after extracting the data. The firm also uses SOC 2 compliance and AI anonymization practices.

"It's very secure, and the data is always protected," she said.

As technology improves, Trout said it's likely AI will evolve from basic automation to sophisticated advisory capabilities, while maintaining human oversight for final decision-making.

"For advisors, estate planning represents a crucial service expansion opportunity, enabling deeper client relationships, increased wallet share, and natural entry points for next-generation wealth transfer conversations — making it essential for comprehensive wealth management practices," he said.